

EXECUTIVE COUNCIL OF THE PRESIDENT

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7/3/58

Mr. A. T. Samuelson, Director
Civil Accounting and Auditing Division
General Accounting Office
Washington, D.C.

Dear Mr. Samuelson:

We have formalized an accounting system which embodies accounting principles and policies which we believe conform to the principles, standards, and related requirements for accounting as prescribed by the Comptroller General of the United States.

Pursuant to Section 113(b) of the Budget and Accounting Procedures Act of 1950 this accounting system is being submitted for the approval of the Comptroller General. Three copies of the system are attached to facilitate its review by your Office.

The proposed system provides for the continuous maintenance of the accounts on an accrual basis. Although it is recognized that in the operations of the Council costs for a particular period on an accrual basis will not be significantly different than obligations incurred, provision has been made for continuous accounting on an accrual basis as an experiment in order that we may evaluate the benefits of the practice.

We shall be pleased to answer any questions or comments which develop from your review of this proposed system.

Very truly yours,

E. R. SAUNDERS
Budget Officer

Forwarded to
Mr. Samuelson, per
C. H. R. gao 7/1/58
AF